

ALASKA LEGISLATURE

Representative Jonathan Kreiss-Tomkins

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Sponsor Statement | HJR 1

House Joint Resolution 1 (HJR 1) constitutionally protects the real value of the Alaska Permanent Fund — permanently, for future generations — by “hardening” the Percent of Market Value (POMV) structure of SB 26, as passed by the legislature in 2018.

HJR 1 constitutionally limits appropriations from the Permanent Fund to 5% of the average of its market value for the first five of the preceding six fiscal years. Because POMV-based management of the Permanent Fund renders the function of the earnings reserve account obsolete, HJR 1 also merges the earnings reserve account with the principal; effectively all of the Permanent Fund becomes the principal.

Most important, HJR 1 addresses the urgent and bipartisan goal of protecting the real value of the Permanent Fund for future generations. In addition, HJR 1 provides the Alaska Permanent Fund Corporation certainty in managing assets, allowing APFC to earn a best possible return on its investments, for the benefit of Alaskans.